

OSTER
Researching Services

12897 Colonial Dr. • Mt. Airy, Md. 21771
301-253-6040

May 9, 2001

RECORDATION NO. 21260-C FILED

MAY 09 '01 10-03 AM

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recording is a Partial Release of Security Interest (a secondary agreement to STB Recordation #21260) dated April 27, 2001, between the following parties:

Lenders: Russell S. Penniman IV
Carol G. Penniman
Post Office Box 1797
Rancho Santa Fe, CA 92067

Debtor: Bangor & Aroostook Railway Company
Bangor, ME 04401

The equipment included in this transaction is as follows:

Equipment: 1, Baggage Car / BAR 114

Summary to appear in the index: Partial Release of Security Interest dated 4/27/01 between Russell and Carol Penniman as Lenders and Bangor & Aroostook Railway Co. as Debtor involving one baggage car, BAR 114, to be filed as a secondary document to STB Recordation #21260.

The recording fee of \$28 is enclosed. Thank you.

Sincerely,

Mary A Oster

Mary Ann Oster
Research Consultant

Enclosures

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PARTIAL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

Reference is made to that certain Security Agreement dated as of March 4, 1998 made by Bangor and Aroostook Railway Company, a Maine corporation (the "Debtor"), in favor of Russell S. Penniman IV and Carol G. Penniman (the "Lender") (the "Agreement"), filed with the Surface Transportation Board under Recordation No. 21260 on March 9, 1998.

The Lender agrees as follows:

1. Effective as of April 27, 2001, the Lender releases its security interest in and to certain railroad rolling stock described in Exhibit A, together with all additions, parts, fittings, accessories, special tools, attachments, and accessions now and hereafter affixed thereto and/or used in connection therewith, all replacements thereof and substitutions therefore, and all cash and non-cash proceeds thereof (collectively, the "Released Equipment") and any accounts, property, securities or monies of the Debtor which may at any time be assigned or delivered or come into possession of the Lender, together with the proceeds thereof (but solely to the extent such relates to the Released Equipment), which security interest was granted to the Lender Pursuant to the terms of the agreement.
2. The Lender's interests and rights under, and the security interest in and to the collateral described in the Agreement, shall remain in full force and effect except as expressly provided by this release.

LENDER:

) Russell S. Penniman IV
) Russell S. Penniman IV
)
) Carol G. Penniman
) Carol G. Penniman

State of California, County of San Diego, TO WIT:

I HEREBY CERTIFY, that on this 4th day of May, 2001, before me, the undersigned, a Notary Public of the State of California, personally appeared Russell S. Penniman IV and Carol G. Penniman, known (or satisfactorily proven) to be the parties whose names are subscribed the within instrument, and acknowledged that they executed the same for the purpose therein contained as the Lender in said agreement.

AS WITNESS my hand and Notarial Seal.

Joy L. Meoli
Notary Public

My commission expires: 11-30-03



RELEASED EQUIPMENT

<u>Unit #</u>	<u>Description</u>
BAR 114	Baggage Car